
DEVELOPMENT OF THE ACCOUNTING PROFESSION IN ALBANIA IN THE NEW ERA OF MARKET ECONOMY

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Abstract:

In this paper we give an overview of the most important developments that the accounting profession has experienced ever since Albania switched from a closed economy to an open market one. We put forth a discussion about the factors that recently seem to represent major challenges for the accountants. We identify as two of the most important and emergent challenges the technology innovations and the globalization trend in accounting and financial reporting. Since computers began to be widely used in industry the impact of technology has been strong on the way that the accounting transactions are processed and on the financial and fiscal reporting. The use of computerized accounting software is constantly rising and more and more complex packages customized for the specific need of the domestic companies are being developed in Albania. This has presented an ever increasing need for more trainings and specializations of accountants in information and communication technology. Another important development is the globalization of accounting and financial reporting. The implementation of the new National Accounting Standards in Albania in 2008 fully complying with the IAS/IFRS, presents a major change in the accounting environment in Albania. We conclude the paper with some recommendations about several actions that might be taken to smooth the effects of these latest changes and challenges that the accountants are facing.

Keywords: *internal audit, efficiency, effectiveness, risk audit, system audit, performance audit, regularity audit.*

1. Introduction

Like the other Eastern European countries, Albania switched to the free and open market economy in the early '90s. These changes in the economic system, from a centralized economy to a market economy, presented several requirements regarding the creation of a new legal and institutional infrastructure in all the economic fields and in accounting as well. Deep reforms and innovative measures were needed to build this infrastructure.

The new accounting legislation after the '90s was mainly developed having the Western legislation in mind and to some extent also the experience of Eastern countries, that like Albania were also in a phase of transition. The new accounting law tried to take into consideration the developments of the Albanian economy right after the '90s too. One of the most important earliest steps in the accounting reform was the Law no. 7661 dated 19.01.1993 "On Accounting", which defined the general obligations, the principles and rules for accounting, preparation and presentation of financial statements. By establishing the *general accepted accounting principles* (GAAP) as well as several accounting norms, the Law no. 7661 founded a normalized accounting framework in Albania.

In the same year, as a direct consequence of the above law a General Accounting Plan¹ (GAP) was drafted and approved by the Albanian authorities. GAP described in detail the methodological and technical procedures for bookkeeping and accounting as well as for preparation of financial statements, to the extent that such procedures were common to the various economic units. The regulations set forth in the GAP focused on economic enterprises regardless of their economic activity (production, trade or services). The GAP tried to precede and address certain elements not yet put into practice in Albania and was considered to be quite adequate to fulfill the needs of the market for accounting and financial information during the late '90s.

But the new developments in the beginning of the new century revealed the shortcomings of the existing Accounting Law as well as that of the GAP. The economic development in Albania, sophistication of the domestic market, participation of important foreign companies, the commitment of the Government to sign the Stabilization & Association Agreement with EU, as well as other factors demanded higher quality in accounting and financial information reported by the Albanian economic entities. These were the reasons that the National Accounting Council took the initiative for drafting the new Law "On Accounting and Financial Statements"². This law aimed to address and overcome the shortcomings of previous accounting procedures and financial reporting. The new law provides the necessary orientations to tackle various issues previously identified to present considerable problems for the preparers of financial statements. The law has specified the types of accounting standards (national or international standards) to be applied by the Albanian economic entities, according to the activity they perform and according to their organization type, if they were public enterprises or private companies.

The new law mandates the National Accounting Council (NAC) as the only responsible and authoritative body to compile the National Accounting Standards (NAS) in compliancy with the requirements of the new law (Law 9228, date 29.04.2004) and in coherence with the international accounting standards IAS/IFRS. The new NAS are effective for reporting years beginning in January 2008. For the last

¹ General Accounting Plan (GAP) – Ministry of Finance and Economy, 1993.

² Law 9228, date 29.04.2004 "On Accounting and Financial Statements" – available from the www.qpz.gov.al

two years economic entities in Albania have reported their financial statements under the requirements of the new law and the NAS, and regardless the prolonged period and extensive preparation by the respective authorities, their implementation still requires a lot of efforts to be exercised to guarantee the maximum efficiency¹.

In this constantly changing environment the accounting profession has been persistently faced with serious challenges and very demanding commitments. Since the early '90s with the adaption from the centralized economy toward an open-market economy the accountants were in front of a deep revolutionizing trend of their profession. Especially with the new century in the early'2000, the "globalizing accounting" trends abroad as well as the aspiration of Albania for an EU integration presented new, dynamic challenges that the accountants should face. On one side these challenges require the accountants to constantly adapt their knowledge and expertise and on the other side the experience of the accounting professionals is vital in rendering the adaptation process more effective.

This study tries to address the recent more demanding challenges that the accounting profession is being faced with in Albania. The rest of the paper is organized as follow: in the first section we give an overview of the regulation and organization of the accountants' profession in Albania. In the second section we present with certain details what is considered the biggest innovation in the accounting framework in Albania, the new National Accounting Standards and their very first results after having been in use for the last two years since 2008. In the third section we discuss on the most emergent challenges that the accountants are facing since the verge of the new century. Albania is the focus in this section, but where appropriate other South and Eastern European Countries are mentioned as well. In the fourth and last section we conclude by giving several recommendations on probable actions that could improve the reaction toward the discussed challenges.

2. The accounting profession development and its current organization in Albania

Unlike the practice of several countries where one individual may practice both professions, that of the accountant and that of the auditor, based on the Law no 10091 "On organization of the Chartered Auditors and the Certified Accountants" approved by the Albanian government in March 2009, the professionals in Albania have to choose between being licensed as auditors or as accountants. One expert cannot be both; rather he has to choose between the two. In essence this law tries to provide a separation of functions, namely it eliminates the risk of overlapping the preparation of annual financial statements (done by the accountants) and the function of auditing these financial statements (done by the auditors), thus guaranteeing quality and avoiding the interest conflicts potentially present in situations of this kind.

¹ Shkurti, R; Naqellari J. "Quality of financial and accounting information in Albania as perceived by the practicing accountants." Discussion paper of the University of Tirana, Albania.

In order to be licensed as a Certified Accountant a person should comply with several criteria like: a) graduating with an economic major which includes fields of study like finance, accounting, business administration or economics; b) working or having experience in the accounting, finance and/or financial control, or other similar fields for not less than three years; c) has attended a qualification season in the field of accounting and financial reporting (these qualification seasons are organized and administered by the respective accounting associations in Albania) prior to the professional examinations; d) has successfully passed two examinations of professional proficiency, one in accounting, financial reporting and financial statement analysis and the other in fiscal legislation in Albania. Except the four above criteria the Law specifies that for becoming a member in one of the professional associations, these associations may state additional membership criteria in their statutes.

Prior to the Law no 10091, the organization of the certified accountants was similar to the current one having the same criteria for licensing except the number of examination tests to be taken which was previously only one, combining accounting and fiscal legislation. Another major change introduced by the new law concerned the modality of testing and licensing administration giving the authority to license certified accountants to a *special commission* whereas previously the authority to organize the examination tests and to license the certified accountants remained with the Accounting Directory in the Ministry of Finance in Albania. The special commission authorized to administer the testing and licensing procedures is named the *Certification Authority* according the Law no 10091.

By the time of this study (May 2010) there are three professional accountancy associations in Albania, The Institute of Certified Accountants (ICA), the Association of the Accountants and Finance Experts of Albania (AAFEA), and the Association of Certified Accountants, ACA. The first two associations are founded prior¹ to the new Law no 10091, but were subsequently reorganized according the requirements of the respective law. Their main responsibilities are: 1) to maintain an updated registry of the Certified Accountants that are registered as their members; 2) to provide ongoing trainings and qualifications for their members and for the candidates prior to the professional tests mentioned above.

There are currently approximately 1200 registered Certified Accountants in Albania but not all of them are licensed with a business license. Thus some of them work as full-time employees in companies, even though they have the title of Certified Accountant, some of them work together under one business license and so on. There are several ways they can conduct their job in practice.

¹ ICA is founded in 2000 under the previous name "Professional League of Certified Accountants" but since 2006 is known with this name; the AAFEA is founded in 1998 while the ACA is the newest one founded in late 2009.

3. The first results of the implementation of National Accounting Standards in Albania

The implementation of the NAS was a process that lasted for about two years. Right after the NAS were approved in mid 2006, they were announced obligatory to be applied for the accounting years beginning in January 1st 2008. The 2008, as the first year for the application of the NAS, would be the indicator for the success or failure of this implementation process. Several studies addressed the first effects of NAS implementation (Hoxha, Bollano, 2009 and Shkurti, Naqellari, 2009) but especially one of them (Hoxha, E; Bollano, J. 2009) revealed that the economic entities encountered quite some problems and difficulties in applying the NAS for the first time. Those economic entities that applied the NAS were characterized by a low level of knowledge on behalf of the preparers of financial statements regarding the standards. Even though the professional organisms, initiated several trainings programs since 2007 the preparers of the financial statements didn't respond well to the change. But since the human recourses and the logistics capacity were quite limited in proportion with the training demand, the number of the trained persons in this first year was relatively small. Also under this context, not in every economic entity, the management was subject to and interested in qualifying the adequate staff related to the NAS. This comes also from the fact that the business in general did not have the needed sensibility to understand the importance of applying the NAS¹.

We state as another possible reason for not correctly applying the NAS the fact that the Law "For Accounting and Financial Statements" is not quite direct regarding the proper penalties for not applying in an obligatory way the standards. We should keep in mind that the reporting environment in Albania, in the case of a non-existent functioning of a capital market is more oriented towards fiscal reporting. This pushed the economic entities in 2008, like the previous periods, to pay more attention to the fiscal reporting rather than financial reporting and NAS compliancy.

The same study of (Hoxha, E; Bollano, J. 2009) also revealed several technical complexities and issues during the practical implementation of the NAS. The problems and difficulties that were faced by those entities during the first time application of the NAS were as follows:

1. transition problems, of switching from the previous domestic GAAP to the new NAS;
2. the measurement, evaluation and reporting of the financial statement elements;
3. preparation of the new financial statements.

The transition problems refer mainly to the previous balance sheet items which were going to have a new accounting treatment in the successive period. It is worthwhile to briefly mention some of these elements. Regarding the Foreign

¹ Authors' personal observation and opinion.

Exchange differences the economic entities used to have large amounts of such differences in the conversion of assets and liabilities accounts (balance sheets items under the previous GAAP). With the new standards the conversion differences were going to be included in the Income Statements. How should these translation differences be treated in the beginning of 2008? Next, what about the start-up expenses incurred by the economic entities? Previously they were recorded as an assets account, while under the new NAS another accounting treatment was needed.

Measurement, evaluation and reporting problems: The problems mainly involved in the new concept of evaluating the elements of the Financial Statement, are primarily problems deriving from the concept of the *“fair value accounting”*. As for certain fixed assets there is no active market in Albania, then reporting these assets using the fair value represents a problem for economic entities in Albania. On the other hand using one of the alternative methods requires a qualification of the staff that prepares the Financial Statements. As a result there has been no effort made by the economic units to present these intangible assets and obligations under the fair value, because except of the insufficient qualification of the staff, a considerable influence came from the reporting culture, which as analyzed above is oriented toward the reporting for fiscal purposes. According to this view, the economic units did not exercise a serious effort to achieve a realistic and correct financial performance for the year 2008.

Several problems were also observed during the **preparation of the annual financial statements**. Presenting the information in a certain way for a long period created problems while adopting the new NAS. Some changes like adding the Cash Flow Statement, reversing the order of assets and liabilities in the balance sheet (the new NAS similar to the IAS/IFRS require the liquidity concept respected when preparing the balance sheet unlike the old GAP in Albania that used the functional order for assets and liabilities), adopting the carrying value of the fixed assets instead of the full cost concept, and the introduction of a completely reformulated Income Statement compared to the previous one, all required a lot of efforts and concentration on behalf of the accounting professionals regarding the proper and correct implementation of the NAS.

4. The emerging challenges for the accounting professionals in the new century

Following the above overview of the current situation of the accounting field in Albania in terms of the accountancy professionals' licensing and organization and the new accounting standards recently implemented in our country it is time to discuss about the major challenges that these and other new developments have posed in front of accountants. Especially in the context of ever increasingly changing environment domestically and abroad it is quite timely to reconsider the role of the accounting in this “information age”. We have organized our discussion following five threads of debate: the impact of the recent phenomenon of the “global accounting”, the

role the accountants play in the fight against corruption, the impact of the information and communication technology upon accountants work, frequent changes of the fiscal regulation and the adaptation of the higher education curricula in order to accommodate the much needed adaptation to the above trends emerging in Albania.

1. “Global accounting” phenomenon

The term “global accounting” is often used lately to describe the phenomenon of widely use of the IAS/IFRS and their adoption by more and more countries and institutions. Complying with the international standards or preparing domestic standards which conform with the IAS/IFRS has created a vast area of identical or similar accounting and financial reporting rules that facilitates the flow of capital and increased investments thus reducing considerably the costs of converting from one set of rules to another. In this era of “global finance” and “global markets” the “global accounting” was a must and a due necessity.

Nevertheless one can question if the “global accounting” is the right trend for small countries with mainly small businesses like Albania. A noticeable trade-off between the cost and benefits of adopting internationally compliable standards has been a field of debate among practitioners and academics even in Albania. On one hand adopting the NAS, as one of the prerequisites of aligning the financial regulation with that of the EU, has introduced more political advantages than potential economic advantages (given the limited number of big companies in Albania aspiring to attract foreign investments); and on the other hand it has been a considerable cost for the small businesses to adopt the new NAS because of the need for training of internal staff or increased fees from outside consultants.

Yes, “global accounting” is costly especially for small countries like Albania that don’t have an active capital market that would benefit from better accounting rules and more transparent financial information. Still we believe that the initial technical difficulties and expensive requirements will pay off in the long-run future.

2. Increasing financial and accounting information quality as a measure against corruption¹

The whole South East European region suffers from a high perceived level of corruption which implies high financial risk for foreign investors as well as for the domestic investors. The level of corruption² as often cited is high and often attributed to the lack of regulation and law enforcement. Albania as a country within this region reflects the same corruption and lack of transparency features that are present overall this region. We have to mention also that the cultural context and environment in

¹ Rieger R. J. “South East Europe Implementing and Enforcing International Standards for Financial Reporting and Auditing”.

² The last Transparency International Association report on the level of perceived corruption index ranked Albania in the 95th place for the 2009 with an index coefficient of 3.2.

Albania and the region are characterized by certain common beliefs such as if not paying bribes no business can be conducted. No doubt, a healthy investment environment requires high level of financial transparency, adequate procedures to protect the interests of minority and majority shareholders, and in case of SEE countries, protection from the government and political manipulations, as the level of political risk here is significantly higher than in other European countries.

Accountants should play a vital role in the prevention and the detection of corruption, thus increasing transparency. They face considerable pressure from their employers, to engage in doubtful financial and accounting transactions, to submit and report false statements, and in general to be part in the many tax evasion schemes. In this context the accountants are the potential blow-whistlers who can report the false practices of their enterprises and employers. This depends on the level of their professional expertise as well as on the degree of integrity and other ethical principles that the accountants exercise in their profession. The problems and the challenges they face require high technical skills as well as strong beliefs to oppose old and deep-rooted corruptive accounting practices, such as deflating revenues, overstating expenses and working with two different sets of financial statements (one for the tax authorities, and one for the owners, the so-called internal statements) which aim to evade from taxes resulting in high levels of shadow economies.

Thus it is not only their professional preparation but also their ethical values that establish the framework of their work and the extension on which they will not compromise with the existing practices but instead will choose to apply transparent procedures and will chose to comply with the law and with sound financial reporting practices that will guarantee increasingly high quality of information. The role of accountants is extremely vital in cultivating a different set of values, those of complying with the law and the regulations.

3. Impact of the technology advancements in accounting and financial reporting in Albania

It is almost impossible to not notice the recent trend of growing use of the computerized accounting software. Technology innovations have introduced concepts like Electronic Fund Transfer, Electronic Data Interchange, Point of Sales, Radio Frequency Identification device, Enterprise Resource Planning, all of which have radically changed the way accounting procedures are being done. Nowadays not only accounting is computerized but all the internal functions and processes of a company have been automated thus transforming the role of an accountant from a simple bookkeeper that only captures and transforms the information (which is now conducted by computers, via POS, ATM or other similar technologies) to a decision-maker who in turn having more time to analyze and improve, through leaving the routine and repetitive tasks to the computers, is already an important player in the tactic and strategic decision-making floor of the companies.

Albania has been involved in this flow as well, even though in a modest manner cause the needs of the small businesses here are not the same as of the big companies abroad. Before the 90s the use of computers in accounting was inexistent and all the accounting data was gathered, analyzed and reported manually. This was a very difficult procedure requiring extra efforts from extensive accounting sectors in the big central state-owned enterprises of prior 90'. It was costly, error-prone, not efficient and time-consuming.

After the 90s when the market economy replaced the former centralized economy the first computers entered Albania, and not long after that they began to be used in accounting and finance. General software was initially used and only in 1996 the first accounting software "made in Albania" was introduced by a company founded by two Albanian professors. The company "Instituti i Modelimeve në Biznes" launched in market the Alpha Accounting package, which was very successful and was soon followed by improved versions of the same software as well as by other packages offered by other software companies that entered the accounting software market after the success of the first software. Currently there are three companies offering a wide range of accounting software "made in Albania" that offer solutions for small businesses (simple packages) to big companies (modular software, easy ERP and full ERP). Besides the domestic companies there are also representatives of big foreign companies in the field of accounting software like SAP, Oracle and WinLine Mesonic that provide accounting and enterprise software mainly for the big companies as well as for the banks and other financial institution in Albania. As of the time of this study because of the low cost of the basic feature accounting packages even the smallest companies use any version of accounting software. There is no more any manual accounting in any companies.

Adopting technology in accounting and learning to master the new accounting packages has obviously proved more troublesome for the "old" accountants (those graduated and experienced before the 90s) than for the "new" accountants (graduating after the 90s). Thus is not unusual to find in Albania certified accountants and even some registered auditors that do not fully operate any accounting software, leaving the "technology thing" to their young assistants. Nevertheless this is a phenomenon which is destined to cease existing because of the ever increasingly introduction of new workforce contingent in the accounting market place, and the increased effort of the professionals to learn the accounting software packages while striving to remain competent.

Other recent changes worth to mention are the integration of the accounting packages with other applications like the POS and cash registers which are connected online with central databases of the Regional Tax Authorities in Albania (this has been a move on behalf of the tax authorities in effort to decrease the levels of the "shadow economy" in Albania). The companies subject to the VAT tax in Albania are also obliged to file online all their monthly tax reports, thus decreasing considerably the use of paper-based reports and of manual interferences in the process of financial and fiscal reports preparation.

4. Changes in the regulating and fiscal requirements

As any other country in transition Albania is characterized by frequent changes and adaptation in its financial and fiscal legal framework. These changes have created restraining momentums for the foreign investors that regard Albania as a politically risky country. Another dimension of these frequent changes is the need to constantly follow-up the Albanian government and/or parliament decrees and to carefully implement all the changes otherwise penalties may follow.

It is often noticed that several paragraphs of different pieces of legislation in Albania contain contradictions, overlapping or not fully and clearly covered areas which lead to further ambiguity among practitioners of accounting and also between them and the tax controllers who are given the right (by the Law on the Tax Procedures in Republic of Albania) to interpret the law. All these inconsistencies beyond the frequent changes of the regulation represent hidden costs for the accounting professionals and in practice is one of the biggest challenges in their everyday work. This is especially true for the freelance accountants and for those working for small companies whose priority is not financial reporting but fiscal reporting. In this context we may say that even though the transition to the new NAS was a major change in the financial reporting landscape, it remains more straightforward and more stable compared to these constant, frequent and unpredictable changes in the fiscal requirements that are really presented one after one (not all in a single move like the NAS), but that are changing so often that do not give time and space to the accountants to get used with them.

5. Adaptation of the higher education curricula to accommodate the changes in the accountancy environment

Most countries in the region (and recently this is also valid for the countries worldwide), Albania included, are currently suffering from a lack of accountants and/or auditors who are qualified to prepare reports by (IFRS) international financial reporting standards, or by domestic standards which comply with the IFRS. Recently the countries of the region have been moving from old accounting practices toward new accounting standards and Albania is one of them. But the implementation of the new NAS brought several implications which were discussed earlier in this paper, with lack of proper training being one of the most emergent issues.

One of the biggest challenges for Albania in this dawn of a new global accounting era is to create a vast pool of qualified professionals that would guarantee the competition and high quality in the accounting jobs market. This could be achieved primarily through two means: university education and subsequent trainings after the graduation. Concerning the first one, recently the curricula of almost all the accountancy higher education programs have changed considerably to include topics such as IAS/IFRS, tax reporting, advanced managerial accounting, auditing and assuring services, professional ethics and accounting information systems. Concerning

the second one, the professional associations for accountants and auditors frequently organize trainings referring the recent and periodic updates of the accounting standards themselves as well as the internal government regulation in Albania.

5. Main conclusions and recommendations

Various issues concerning the most prominent challenges faced by the accountants in this new century are the center of this article. As the role of accountants is changing even more rapidly in the recent years it is time to stop and reconsider the necessary steps that should be undertaken in order to welcome this new century with its new challenges and requirements. We presented a discussion on several topics that are seen as the center of debate and that represent the major hindrances for the accountants to remain competent and competitive in the market.

Issues like “global accounting”, information and communication technology, ethical role of the accountants against corruption, changes in the fiscal regulation and the need for update in higher education curricula are the “hot spots” of today’s debate that is taking place among accounting practitioners, academics and other key players in Albania. Especially two of these issues are more prominent, namely the introduction of the new NAS and the need to improve in their implementation as well as the impact of the technology in the way accountants are doing their job. Regarding these two most important issues in this section of the paper we give an overview of the discussion and provide several recommendations to take advantage from them and to maximize their benefits.

Due to the recent introduction of the new accounting standards, the accounting environment in Albania has changed considerably posing new opportunities but also requiring new skills to conduct the job properly. In the process of EU integration Albania has been involved in the recent flow of the “global accounting” by introducing new National Accounting Standards in 2006 that became effective in 2008. The first results from these NAS implementation in practice are not those of a 100% success due mainly to two sets of reasons, one set of a *technical character* – those arising from technical details or difficulties within standards themselves and with application in practice – and the other set of a *bureaucratic character* – which relate to some delays in publishing the NAS, in offering supportive training session or explaining and guiding materials as well as a weak campaign and publicity about the standards.

What we recommend regarding **the technical reasons**, priority has to be given to the encouragement of professionals, accounting educators and professional organisms to publish technical supportive materials in order to assist the compilers preparing qualitative financial statement in one hand, and on the other to facilitate the users to read and properly understand the financial statements. The continuous process of training and qualifications on compilation of financial statements should be an important contribution of professional organisms. This process has to be in a progressive manner, so to include within itself the potential compilers of tomorrow. This means that university curricula have to be only the beginning of accounting

professionals. University education has to be the foundation and theoretical ground of future professionals in accounting.

Regarding the **bureaucratic reasons**, there is no room for delays in the publication of basic materials such as the case of International Accounting Standards or other additional and supportive materials that still nowadays is found published only in English. The business environment awareness should have a great significance on the importance of implementing the Accounting Standards. The business Community, in particular their senior leadership must understand that the financial statements are produced not only for the Tax Office but for many other users as well. Therefore, the correct implementation of Accounting Standards means approaching them in general and not in a selective way. In other words, if we take a practical example as 'the reevaluation of the fixed assets', since due to the tax purposes these are unknown incomes or expenditures, we should not overlook it and it is *mandatory to be done at least 1 time a year* according to NAS 5 and the Law "On Accounting and Financial Statements".

Technology innovation is another major challenge for the accountants in Albania, especially for the "old" accountants who are graduated and experienced prior 90'. Use of computers is becoming vital for offering timely, error-free and qualitative financial information and in this context accountants should catch the trend and align themselves to the new technologies being not only persons who learn how to use the accounting software but also consultants on how these software can better serve their everyday needs. We recommend active participation of the "old" accountants in training programs so they can learn how to use the accounting software. Luckily there are several accounting packages "made in Albania" that reflect the domestic features of the economic activities. This and the recent requirements of the Tax Authority that demand not only daily submission of the sales activities from cash registers to central tax databases but also the online submission of monthly tax reports are reasons to consider extensive coverage of ICT in higher education curricula and in subsequent qualifications.

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